

Life Cycle Demands

Consider the various financial goals by age group.

18 to 24 Years

- Establish financial identity
- Train for career
- Attain financial independence
- Make a spending plan
- Establish household
- Develop effective financial record keeping system
- Develop an effective financial planning system
- Purchase risk coverage

25 to 34 Years

- Provide for expanding household needs
- Expand career goals
- Manage increased need for credit
- Provide for training/education funds
- Provide for childbearing and rearing costs
- Purchase additional protection coverage
- Draw wills
- Maximize financial management skills of all members of the household

35 to 44 Years

- Upgrade career training
- Continue to build education fund
- Provide greater income for expanding needs
- Establish and work towards retirement goals

45 to 54 Years

- Provide higher education/training
- Maximize investments
- Evaluate and update retirement plans
- Communicate with family members about estate plans
- Assess and explore estate plan

55 to 64 Years

- Consolidate financial assets
- Provide for additional future security
- Re-evaluate method of intended property transfer

- Investigate part-time income or volunteer work for retirement
- Assess housing location and expense for retirement
- Meet responsibilities for aging parents or other dependents

65 Years & over

- Re-evaluate and adjust living conditions and spending as they relate to health and income
- Evaluate and adjust programs for increasing risks
- Secure reliable assistance in managing personal and economic affairs
- Finalize plan for sharing estate
- Finalize letter of last instructions